

when any significant group of businesses is offended by regulatory actions at the State level, that one national federal standard is necessary.

This has been particularly the case in the area of financial regulation. In 2004, under President Bush, the Comptroller of the Currency—a holdover from the Clinton administration to make this somewhat bipartisan—preempted all state laws regulating the activities of national banks. This cancellation of a variety of State consumer protection laws contributed to our national crisis, because many of the States would have prohibited the kind of irresponsible loans to people who could not afford them, which contributed to our financial crisis. In the Financial Reform bill last year, we restored the status quo that existed before 2004, in which the Federal Government had the power to prevent inconsistent and excessively intrusive regulation, but did not seek to prevent the States from taking steps to protect their citizens from abuses.

In fact, sensible public policy recognizes a role for both the Federal Government and the States in this area, and I am very pleased—but not surprised—that Elizabeth Warren, on behalf of the Consumer Financial Protection Bureau, created a financial format, and the Presidential Initiative Working Group of that National Association of Attorneys General recently announced an agreement on principles to govern their joint activities in this area.

Mr. Speaker, as this agreement shows, consumer protection is an area where Federal and State policies can and should be coordinated to the benefit of our citizens, and the conflict that some have tried to foment between Federal and State activities in this area is based not on any commitment to federalism, but rather on a desire to hinder effective financial regulation in the service of those businesses that would prefer to work unhindered by any such rules.

Elizabeth Warren, Assistant to the President and Special Advisor to the Secretary of the Treasury on the CFPB, and North Carolina Attorney General Roy Cooper, who is President of the NAAG, in announcing this important agreement, make this point clear.

Mr. Speaker, the need for there to be Federal/State cooperation in consumer protection—and the fact that this can be done in the context of a healthy and vigorous financial system, and in the true spirit of American federalism—is not only important in itself; it provides a model for how we can work together in appropriate regulation in other areas and I ask that the statement announcing this agreement from the U.S. Treasury Department Office of Public Affairs be printed here.

U.S. TREASURY DEPARTMENT, OFFICE OF  
PUBLIC AFFAIRS

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CONSUMER FINANCIAL PROTECTION BUREAU AND  
NATIONAL ASSOCIATION OF ATTORNEYS GENERAL  
PRESIDENTIAL INITIATIVE WORKING  
GROUP RELEASE JOINT STATEMENT OF PRINCIPLES

*Consumer Bureau, State Attorneys General  
Partnership Will Help Better Protect American  
Consumers of Financial Products and  
Services from Unlawful Acts and Practices*

WASHINGTON—The Consumer Financial Protection Bureau (CFPB) and the Presidential Initiative Working Group of the National Association of Attorneys General

(NAAG) today announced agreement on a Joint Statement of Principles, the first step in forging a new partnership between federal and state officials to protect consumers of financial products and services.

Elizabeth Warren, Assistant to the President and Special Advisor to the Secretary of the Treasury on the CFPB, highlighted the agreement in her remarks at the NAAG Presidential Initiative Summit today in Charlotte, NC.

“I anticipate that our cooperation will have a profound effect on the consumer financial markets,” Warren told state attorneys general and others gathered at the summit, according to her prepared remarks. “Together, we can pose a greater deterrent to unscrupulous financial services providers. We can protect more consumers, and we can ensure that more institutions follow the rules.”

“People are hurt every day by unfair financial products,” said North Carolina Attorney General Roy Cooper, who serves as President of the NAAG. “This agreement will put more cops on the beat to protect consumers and businesses that are doing the right thing.”

The Joint Statement of Principles was developed to advance three goals shared by the CFPB and state attorneys general to ensure protections for consumers of financial products and services: protect consumers of financial products or services from unlawful acts or practices; provide clear rules that improve the marketplace for consumers and remove unfair competition for the benefit of law-abiding businesses; and find ways to promote understanding and address concerns raised by consumers about financial products or services as efficiently and effectively as possible.

In the Joint Statement, the parties agree to:

Develop joint training programs and share information about developments in federal consumer financial law and state consumer protection laws that apply to consumer financial products or services;

Share information, data, and analysis about conduct and practices in the markets for consumer financial products or services to inform enforcement policies and priorities;

Engage in regular consultation to identify mutual enforcement priorities that will ensure effective and consistent enforcement of the laws that protect consumers of financial products or services;

Support each other, to the fullest extent permitted by law as warranted by the circumstances, in the enforcement of the laws that protect consumers of financial products or services, including by joint or coordinated investigations of wrongdoing and coordinated enforcement actions;

Pursue legal remedies to foster transparency, competition, and fairness in the markets for consumer financial products or services across state lines and without regard to corporate forms or charter choice for those providers who compete directly with one another in the same markets;

Develop a consistent and enduring framework to share information and to coordinate enforcement activities to the extent practicable and consistent with governing law;

Share, refer, and route complaints and consumer complaint information between the CFPB and the state attorneys general;

Analyze and leverage the input they receive from consumers and the public in order to advance their mutual goal of protecting consumers of financial products or services; and

Create and support technologies to enable data sharing and procedures that will support complaint cooperation.

## HONORING THE LIFE OF SERGEANT PETER HART

### HON. STEVE ISRAEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 13, 2011

Mr. ISRAEL. Mr. Speaker, I rise today to pay special tribute to the life and legacy of Sergeant Peter Hart, a soldier and New York City Police Officer, who served in the American Civil War.

Sergeant Hart will be remembered for valiantly leaving New York to join in the defense of Fort Sumter in January 1861. Major Robert Anderson, Commander of Fort Sumter, had served with him in the Mexican American War. As tensions between the North and South increased, Major Anderson's wife requested Sergeant Hart join the defense of Fort Sumter. Early in the morning of April 12, 1861 the first shots of the American Civil War rang out. By afternoon the shelling had knocked the American flag from the flagstaff flying over the fort. Sergeant Hart proudly retrieved the fallen flag, climbed up the flagstaff and successfully reattached it. His refusal to allow the flag to lie torn and tattered serves as a symbol of the unwavering spirit of all Americans who defend our Nation in the Civil War.

I offer my recognition of Sergeant Peter Hart on the 150th anniversary of the start of the American Civil War. Sergeant Hart's courage not only inspired the brave men at Fort Sumter. His patriotic spirit and devotion to our Nation continues to inspire Americans today.

## PERSONAL EXPLANATION

### HON. DAN BURTON

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 13, 2011

Mr. BURTON of Indiana. Mr. Speaker, because of business in my District yesterday my return to Washington, D.C. was delayed and therefore I was unable to be on the House Floor for rollcall votes 254, 255 and 256.

Had I been present I would have voted: “yea” on rollcall vote No. 254; “yea” on rollcall vote No. 255; and “yea” on rollcall vote No. 256.

CONGRATULATIONS, CONGRESS-  
WOMAN DEBBIE WASSERMAN  
SCHULTZ, ON YOUR NOMINATION  
AS CHAIRWOMAN OF THE DEMO-  
CRATIC NATIONAL COMMITTEE

### HON. FREDERICA S. WILSON

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 13, 2011

Ms. WILSON of Florida. Mr. Speaker, I am honored to rise today to congratulate my friend, colleague, housemate and homegirl—Congresswoman DEBBIE WASSERMAN SCHULTZ.

Last week, she was nominated by President Barack Obama as the first female Floridian to serve as the Chair of the Democratic National Committee, a highly coveted honor. For almost two decades she has done nothing short of inspire, lead, and succeed.